

The regular meeting of the Montague Retirement Board, duly posted, was held via ZOOM on the above date, and came to order at 9:02 AM.

Board Chair opened the meeting, announced that the meeting is being recorded, and roll call was taken.

Retirement Board Members Present: Carolyn Olsen, Cheryl Clark, David Dion, and Steven Ellis were present. Marianne Fiske was absent.

Retirement Board Staff Present: Administrator Deb Underhill was present.

Minutes: December 21, 2021 Retirement Board meeting minutes for review and approval.

On a motion made by Cheryl Clark and seconded by Steven Ellis, the Board voted to approve the minutes of the December 21, 2021 Retirement Board meeting.

Vote: Cheryl Clark - Aye, Steven Ellis - Aye, Carolyn Olsen - Aye, David Dion - Aye
4 in Favor **0** Opposed **0** Abstained

Contributory Retirement Warrant: approve January 2022 Warrant #1, dated January 31, 2021, in the amount of \$484,977.12.

On a motion made by Cheryl Clark and seconded by David Dion, the Board voted to approve the January 2022 Warrant #1, dated January 31, 2021, in the amount of \$484,977.12.

Vote: Cheryl Clark - Aye, Steven Ellis - Aye, Carolyn Olsen – Aye, David Dion - Aye
4 in Favor **0** Opposed **0** Abstained

New Members: approve new members listed below:

Ashley Sicard, GMRSD, Paraprofessional, effective 12/10/2021
Kylie Kuhn, GMRSD, Paraprofessional, effective 1/10/2022

On a motion made by Cheryl Clark and seconded by David Dion, the Board voted to approve the new members listed above.

Vote: Cheryl Clark - Aye, Steven Ellis - Aye, Carolyn Olsen - Aye, David Dion - Aye
4 in Favor **0** Opposed **0** Abstained

Transfer: Transfer annuity savings in the amount of \$8,489.24 to Mass Teachers' Retirement System for Rebecca Zuklie, GMRSD, 8/26/2015 – 6/14/2018, 2 years, 9 months, 18 days.

On a motion made by Cheryl Clark and seconded by David Dion, the Board voted to approve the transfer annuity savings in the amount of \$8,489.24 to Mass Teachers' Retirement System for Rebecca Zuklie, GMRSD, 8/26/2015 – 6/14/2018, 2 years, 9 months, 18 days.

Vote: Cheryl Clark - Aye, Steven Ellis - Aye, Carolyn Olsen - Aye, David Dion - Aye
4 in Favor **0** Opposed **0** Abstained

Creditable Service Purchase: Jamal Holland, TWN, Police Officer, would like to purchase his reserve time and temporary full time service from 1/1/2016 – 4/1/2017, a total of 1 year, 1 month, 7 days in the amount of \$5,137.31 (if paid on 3/31/22).

On a motion made by Cheryl Clark and seconded by David Dion, the Board voted to approve the purchase reserve time and temporary full time service from 1/1/2016 – 4/1/2017, a total of 1 year, 1 month, 7 days in the amount of \$5,137.31 (if paid on 3/31/22) for Jamal Holland, TWN, Police Officer.

Vote: Cheryl Clark - Aye, Steven Ellis - Aye, Carolyn Olsen - Aye, David Dion - Aye
4 in Favor **0** Opposed **0** Abstained

Election Officer: appoint election officer for the upcoming election for the 3rd member of the retirement board, current term expires 5/30/2022.

On a motion made by Steven Ellis and seconded by Cheryl Clark, the Board voted to appoint Deb Underhill election officer for the upcoming election for the 3rd member of the retirement board, current term expires 5/30/2022.

Vote: Cheryl Clark - Aye, Steven Ellis - Aye, Carolyn Olsen - Aye, David Dion - Aye
4 in Favor **0** Opposed **0** Abstained

Discussion re FY23 COLA VOTE: Board discussed the meeting date for FY23 COA vote. The Board agreed that it is unlikely that legislation regarding FY23 COLA will happen at this late date. PERAC has no legislation pending, and no intention at this time to file anything. Board members agreed that the FY23 COLA vote will be held at the June 2022 Retirement Board meeting.

MA Retirees does not have a specific bill pending either, but they are trying to get the current bill amended or added to another legislative vehicle. Shawn Duhamel, CEO of MA Retirees asked if our Board would be willing to write a letter to the legislature in support of a one-time increased COLA for FY23.

On a motion made by Cheryl Clark, seconded by David Dion, the Board voted to have Administrator Deb Underhill write a letter to the Massachusetts State Legislature in support of a one-time increased COLA for FY23, to be signed by Chairperson Carolyn Olsen on behalf of the Board.

Vote: Cheryl Clark - Aye, Steven Ellis - Abstain, Carolyn Olsen - Aye, David Dion - Aye
3 in Favor **0** Opposed **1** Abstained

Financial Statements: Board reviewed the November 2021 financial statements, containing the following documents:

Cash Receipts Report	Bank Statements	Monthly Trial Balance
Cash Disbursement Report	Bank Reconciliation	Y-T-D Trial Balance
Adjustments Report	PRIT Statements	Monthly General Ledger
Supplementary Schedule	PRIT Reconciliation	Y-T-D Budget

Adjournment:

On a motion made by Cheryl Clark and seconded by Steven Ellis, the Board voted to adjourn at 9:17am.

Vote: Cheryl Clark - Aye, Steven Ellis - Aye, Carolyn Olsen - Aye, David Dion - Aye
4 in Favor **0** Opposed **0** Abstained

Upcoming Meetings: Tuesday, February 22, 2022 at 9 AM via Zoom
Tuesday, March 22, 2022 at 9 AM via Zoom

Meeting Materials:

January 31, 2022 Warrant #1, with associated documents
December 21, 2021 Minutes
November 2021 Financial Reports
PERAC Memo #6-2022, 1st Quarter Training
MA Retirees email regarding increased COLA for FY23

APPROVED BY THE MONTAGUE BOARD OF RETIREMENT

Carolyn Olsen , Chairperson

respectfully submitted,

Cheryl Clark

Debra Underhill
Administrator
Montague Retirement Board

David Dion

Marianne Fiske

Steven Ellis